

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,883,276	\$ 4,916,792
INTERNATIONAL EQUITIES	1,927,536	1,673,582
DOMESTIC FIXED INCOME	9,662,304	7,990,919
INVESTED CASH (NOTE 1)	<u>1,957,121</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	19,430,237	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	102,999	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>436</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 19,533,672</u></u>	<u><u>\$ 16,337,287</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,494	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,494	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	1,400,000	2,350,000
NET INCREASE (DECREASE)	<u>1,596,436</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>19,525,178</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 19,533,672</u></u>	<u><u>\$ 16,337,287</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 52,635	\$ 545,542
SECURITIES LENDING INCOME	<u>3,880</u>	<u>28,379</u>
	56,515	573,921
 GAIN ON SALE OF INVESTMENTS	 314,289	 1,942,170
LOSS ON SALE OF INVESTMENTS	<u>202,431</u>	<u>1,045,405</u>
 NET GAINS (LOSSES) INVESTMENTS	 111,858	 896,765
 INVESTMENT EXPENSES	 3,433	 39,311
SECURITIES LENDING EXPENSES	3,022	23,032
SIB ADMIN EXPENSES	<u>143</u>	<u>1,514</u>
 NET INVESTMENT INCOME	 161,775	 1,406,829
 NET APPREC (DEPREC) MARKET VALUE	 (168,166)	 188,880
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>727</u>
 TOTAL INVESTMENT INCOME	 <u>(6,391)</u>	 <u>1,596,436</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,391)</u>	 <u>\$ 1,596,436</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2004

	As of <u>5/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,971,277
SMALL CAP EQUITY	857,564
CONVERTIBLE BONDS	<u>1,821,668</u>
TOTAL DOMESTIC EQUITIES	5,650,508
INTERNATIONAL EQUITY	1,706,351
FIXED INCOME	9,764,472
INVESTED CASH (NOTE 1)	<u>1,957,121</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$19,078,452</u></u>

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Notes to Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.